Structural Material (M5) in PWR [pressurized-water reactor] Reactor Fuel,'' submitted to the NRC for review and approval on September 30, 1997, and approved by the NRC in a letter dated February 4, 2000, that the effectiveness of the ECCS will not be affected by a change from Zircaloy fuel rod cladding to M5 fuel rod cladding. The analysis described in BAW–10227P–A also demonstrates that the ECCS acceptance criteria applied to reactors fueled with Zircaloy clad fuel are also applicable to reactors fueled with M5 fuel rod cladding. Therefore, since the underlying purpose of 10 CFR 50.46 is achieved through the use of the M5 advanced alloy as a fuel rod cladding material, the special circumstances required by 10 CFR 50.12(a)(2)(ii) for granting an exemption from 10 CFR 50.46 exist. The underlying purposes of 10 CFR 50.44 and appendix K of 10 CFR 50 are to ensure that cladding oxidation and hydrogen generation are appropriately limited during a postulated LOCA and conservatively accounted for in the ECCS evaluation model. The NRC staff has evaluated the impact of using M5 advanced alloy as fuel cladding material and determined that the impact is within that considered in the design basis for TMI–1. Therefore, the underlying purposes of 10 CFR 50.44 and appendix K of 10 CFR Part 50 are met. Since the underlying purposes of 10 CFR 50.44, 50.46, and appendix K of 10 CFR Part 50 are achieved with the use of M5 advanced alloy as fuel rod cladding material, the special circumstances required by 10 CFR 50.12(a)(2)(ii) for granting the exemption are met.

Environmental Impacts of the Proposed Action

The NRC has completed its evaluation of the proposed action and concludes that the use of M5 advanced alloy as fuel rod cladding will not have a detrimental effect during a postulated LOCA. The NRC staff has further determined that since the geometry differences between the M5 alloy and Zircaloy are slight and would have virtually no thermal-hydraulic effect while fuel rods utilizing the two alloys as cladding material are co-resident in the same core, there is no need for a mixed-core penalty in LOCA ECCS model evaluations to compensate for material differences.

The proposed action will not significantly increase the probability or consequences of accidents, no changes are being made in the types of any effluents that may be released off site, and there is no significant increase in occupational or public radiation exposure. Therefore, there are no significant radiological environmental impacts associated with the proposed action.

With regard to potential nonradiological impacts, the proposed action does not involve any historic sites. It does not affect nonradiological plant effluents and has no other environmental impact. Therefore, there are no significant nonradiological environmental impacts associated with the proposed action.

Accordingly, the NRC concludes that there are no significant environmental impacts associated with the proposed action.

Alternatives to the Proposed Action

As an alternative to the proposed action, the staff considered denial of the proposed action (i.e., the ''no-action'' alternative). Denial of the application would result in no change in current environmental impacts. The environmental impacts of the proposed action and the alternative action are similar.

Alternative Use of Resources

This action does not involve the use of any resources not previously considered in the Final Environmental Statement for the Three Mile Island Nuclear Station, Unit 1, dated December 1972.

Agencies and Persons Consulted

In accordance with its stated policy, on April 4, 2001, the staff consulted with the Pennsylvania State official, Mr. Michael Murphy of the Bureau of Radiation Protection, regarding the environmental impact of the proposed action. The State official had no comments.

Finding of No Significant Impact

On the basis of the environmental assessment, the NRC concludes that the proposed action will not have a significant effect on the quality of the human environment. Accordingly, the NRC has determined not to prepare an environmental impact statement for the proposed action.

For further details with respect to the proposed action, see the licensee's letter dated December 20, 2000, as supplemented by letter dated March 14, 2001. Documents may be examined, and/or copied for a fee, at the NRC's Public Document Room, located at One White Flint North, 11555 Rockville Pike (first floor), Rockville, Maryland. Publicly available records will be accessible electronically from the ADAMS Public Library component on the NRC Web site, *http:www.nrc.gov* (the Electronic Reading Room).

Dated at Rockville, Maryland, this 2nd day of May 2001.

For the Nuclear Regulatory Commission.

Timothy G. Colburn,

Senior Project Manager, Section 1, Project Directorate I, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

[FR Doc. 01–11568 Filed 5–7–01; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

Advisory Committee on Reactor Safeguards; Notice of Joint Meeting of the ACRS Subcommittees on Materials and Metallurgy, Thermal-Hydraulic Phenomena and Reliability and Probabilistic Risk Assessment

The ACRS Subcommittees on Materials and Metallurgy, Thermal-Hydraulic Phenomena and Reliability and Probabilistic Risk Assessment will hold a joint meeting on May 25, 2001, Room T–2B3, 11545 Rockville Pike, Rockville, Maryland.

The entire meeting will be open to public attendance.

The agenda for the subject meeting shall be as follows:

Friday, May 25, 2001–8:30 a.m. Until the Conclusion of Business

The Subcommittees will discuss proposed risk-informed revisions to 10 CFR 50.46 for emergency core cooling systems. The Subcommittees will also discuss proposed revisions to the framework for risk-informing the technical requirements of 10 CFR Part 50. The purpose of this meeting is to gather information, analyze relevant issues and facts, and to formulate proposed positions and actions, as appropriate, for deliberation by the full Committee.

Oral statements may be presented by members of the public with the concurrence of the Subcommittee Chairman; written statements will be accepted and made available to the Committee. Electronic recordings will be permitted only during those portions of the meeting that are open to the public, and questions may be asked only by members of the Subcommittee, its consultants, and staff. Persons desiring to make oral statements should notify the cognizant ACRS staff engineer named below five days prior to the meeting, if possible, so that appropriate arrangements can be made.

The Subcommittees will then hear presentations by and hold discussions

with representatives of the NRC staff, and other interested persons regarding this review.

Further information regarding topics to be discussed, whether the meeting has been canceled or rescheduled, and the Chairman's ruling on requests for the opportunity to present oral statements and the time allotted therefore can be obtained by contacting the cognizant ACRS staff engineer, Mr. Michael T. Markley (telephone 301/415–6885) between 7:30 a.m. and 4:15 p.m. (EDT). Persons planning to attend this meeting are urged to contact the above named individual one or two working days prior to the meeting to be advised of any potential changes to the agenda, etc., that may have occurred.

Dated: May 2, 2001.

Howard J. Larson,

Special Assistant, ACRS/ACNW.

[FR Doc. 01–11554 Filed 5–7–01; 8:45 am]

BILLING CODE 7590–01–M

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549

Extension:

Rule 17f–1(g), SEC File No. 270–30, OMB Control No. 3235–0290

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission (''Commission'') is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

• Rule 17f–1(g) Requirements for reporting and inquiry with respect to missing, lost, counterfeit or stolen securities.

Paragraph (g) of Rule 17f–1 requires that all reporting institutions (i.e., every national securities exchange, member thereof, registered securities association, broker, dealer, municipal securities dealer, registered transfer agent, registered clearing agency, participant therein, member of the Federal Reserve System and bank insured by the FDIC) maintain and preserve a number of documents related to their participation in the Lost and Stolen Securities Program (''Program'') under Rule 17f–1. The following documents must be kept in an easily accessible place for three years, according to paragraph (g): (1) Copies of all reports of theft or loss (Form X–17F–1A) filed with the Commission's designee: (2) all agreements between reporting institutions regarding registration in the Program or other aspects of Rule 17f–1; and (3) all confirmations or other information received from the Commission or its designee as a result of inquiry.

Reports institutions utilize these records and reports (a) to report missing, lost, stolen or counterfeit securities to the database, (b) to confirm inquiry of the database, and (c) to demonstrate compliance with Rule 17f–1. The Commission and the reporting institutions' examining authorities utilize these records to monitor the incidence of thefts and losses incurred by reporting institutions and to determine compliance with Rule 17f–1. If such records were not retained by reporting institutions, compliance with Rule 17f–1 could not be monitored effectively.

The Commission estimates that there are 25,824 reporting institutions (respondents) and, on average, each respondent would need to retain 33 records annually, with each retention requiring approximately 1 minute (33 minutes or .55 hours). The total estimated annual burden is 14,203.2 hours (25,824 × .55 hours = 14,203.2). Assuming an average hourly cost for clerical work of $18.75, the average total yearly record retention cost for each respondent would be $10.30. Based on these estimates, the total annual cost for the estimated 25,824 reporting institution would be approximately $265,987.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions to the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimates of the burden of the proposed collection of information; (c) ways to enhance quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comment and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, N.W., Washington, D.C. 20549.

Dated: May 1, 2001.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01–11517 Filed 5–7–01; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24966; 812–12332]

BT Investment Funds, et al.; Notice of Application

AGENCY: Securities and Exchange Commission (''Commission'').

ACTION: Notice of an application for an order under section 17(b) of the Investment Company Act of 1940 (the ''Act'') for an exemption from section 17(a) of the Act.

Summary of the Application: Applicants request an order to permit a series of a registered open-end management investment company to acquire all of the assets and stated liabilities of a series of another registered open-end management investment company. Because of certain affiliations, applicants may not rely on rule 17a–8 under the Act.

Applicants: BT Investment Funds, on behalf of its underlying series Small Cap Fund (''Acquiring Fund''), and Morgan Grenfell Investment Trust, on behalf of its underlying series Smaller Companies Fund (''Acquiring Fund'') (the Acquiring Fund and the Acquired Fund collectively, the ''Funds''), Deutsche Asset Management, Inc. (''DeAm, Inc.''), and Bankers Trust Company (''Bankers Trust'').

Filing Dates: The application was filed on November 27, 2000. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

Hearing or Notification of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on May 24, 2001, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be